

Contemporary Human Capital Issues and Challenges at Modern Workplace- Conceptual Frame Work: A study

Lucas Mariasavery¹, S. Rajamohan¹

¹ Alagappa Institute of Management, Alagappa University, Karaikudi, India.

Article History

Received:
13.09.2020

Revised:
27.11.2020

Accepted:
01.12.2020

***Corresponding Author:**
Prof. Dr. Lucas Mariasavery.
Email:
barathi.amlucas@gmail.com

Abstract: Managing people at workplace are always complex. To manage people has always been tricky with practical problems and everyday issues. The fourth Industrial revolution and the digital age has added still further complexities to human capital management and development. The most complexities and issues are related with social media, emphasis and persistence of latest technological up gradation and the remoteness' of the new workplace culture. All these make Human Capital which is a difficult job facing lots of challenges and issues. In this context, this conceptual framework research Article is aiming at discussing on the recent issues and challenges that disrupts the human capital functions at workplace with the support of the literature reviews. Therefore identifying, and overcoming HC challenges are the time investment, financial capital, strategic efforts, apart from considering the greatest asset are employees of the organization. The conceptual and theoretical are formed to examine and discuss the emerging issues and challenges of HC management in this modern contemporary context.

Keyword: Challenges, Issues in Higher Education, Socio-Economic, Tribal Students.



1. Introduction

India is a home to a large variety of indigenous people. The Scheduled Tribe population represents one of the most economically impoverished and marginalized groups in India. With a population of more than 10.2crores, India has the single largest tribal population in the world. This constitutes 8.6 per cent of the total population of the country [1].

The business organizations are evolved and ready to confront the modern challenges that are happening at the workplace as the future of work keeps evolving from time to time. Today the business organizations are faced with the unavoidable combinations of the drastic technological, social and economic issues. Many business organizations are at constantly to interact and retain them throughout. The business is undergoing lots of misalignments with out of the track. Human capital management and development functions are trying to make their organization as efficient in facing these challenges with growth mindset.

The world of work is not going to be disrupted it is disrupted. We all sense it – something big is going on. There is a tremendous upside to technological change. This does not mean dismissing the real fears that people have about where, or whether, they fit in a workforce increasingly dominated by machines. [1]

There are many issues and challenges in the modern workplace which disrupted the human capital management. There are tons of issues and challenges working with HC. This research paper selectively chooses the most contemporary issues and challenges and how to face these challenges? Nowadays the roles of human capital management has become indispensable. It has becoming more challenging especially in the modern workplace. The need for this research article focusses more on the changing role of the HC (Human capital) in this modern workplace. The upcoming challenges and issues are faced by the several organizations. Today the business organizations have the quenching thirst for sustainable competitive advantage. The business workplaces are undergoing lots of demands and expectations. The few of them are war for talents, attracting top talents, embracing changes, tough completion, and ephemeral changes of frequent technological advancement, new digital age scenario, developing the future leaders of tomorrow, culture of continuous learning, relearning and unlearning, managing diversity, quality employees experience, new challenging workplace practices,

The HC functions and department is undergoing huge amount of pressure today. Human capital functions have a critical role to play. These tremendous theatrical changes in the new millennium age has become a real challenge. These days currently, lots of discussions and arguments are taking place with regard to the HC in future. The HC experts, leaders and managers are facing lots of struggle in finding out the right talents at the right time. The purpose of this research article (paper) is to explore and examine the contemporary HC issues and challenges at the modern workplace. This research paper also will propose solutions and how to face these issues and challenges.

2. Objectives of the Study

The main objective of this study is to analyze the contemporary Human capital issues and challenges of modern workplace and to draw a few solutions on how to face these issues and challenges.

3. Methodology

This study applied descriptive research design and only secondary data sources have been used to collect the data from the research articles and various research studies, books, research reports, journal Articles, related magazine, business newspapers and webliography and so on. The same data have been analysed and discussed and used for building the theoretical conceptual framework model for the study.

4. Literature Review

This conceptual framework study assess the contemporary HC issues and challenges at modern workplace. There are various factors which are becoming a major challenges of HC issues at workplace. In the past years, many researchers have studied the various aspects of HC challenges and issues at workplace in different business sectors and organisation across the world. The findings of the past researcher are of great help for this study.

This review will help to find out the past differences and this current research in a different dimensions of understanding. Let us look at this review glance and approach on the earlier researches.

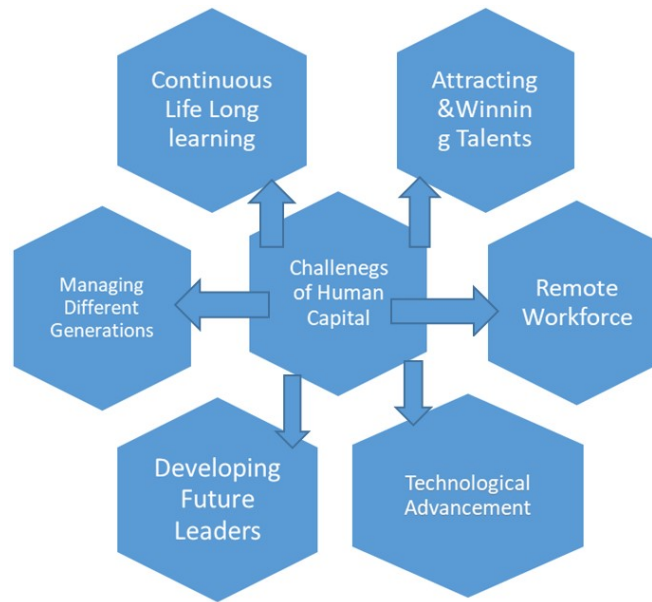


Figure 1. Theoretical and Conceptual Framework Model

4.1. Overview of Human Capital Concept

The HC issues and challenges influence all aspects of the business at workplace. Therefore it requires the ability to succeed. ‘Human Capital’ (HC) is being widely used in different fields.

The first to identify education as a form of capital was by Schultz [2] after his undecided remark that skills and knowledge become a form of capital or not [3]. With his focused studies, in 1960 and in 1964, Becker theorized the relationship between education and economic development or high income earnings using the external rate of return on education [4] and internal rate of return on education [5]. With the emergence of this new ideological perspective, the term human capital has been using (or in some cases misusing) in the literature and in the practice.

This literature review examines the development of human capital investment theory by discussing about its evolution, the content of HC, the proxies of HC, the benefits of human capital investment, the causes of human capital investment, and the limits of human capital investment theory.

4.2. Human capital issues and challenges at workplace

Finding, managing and developing the collective knowledge, skills and other intangible assets of employees that form the basis of an organization’s human capital are the central roles of the HR function (SHRM,). HC challenges at workplace are therefore deeply focused on the factors that influence every aspect of human capital today and in the years to come. The human capital challenges at workplace are most preoccupied with presently show some differences compared with those they think will be the greatest challenges in the next decade.

4.3. Key concept of Human capital Management

Sweetland [6] referring to Alfred Marshall, stated that Marshall had considered human abilities as personal wealth, and it had been interpreted as capital, an agent of production. Further, quotes Marshall in his ‘Principles of Economics’, for his emphasis on investing in people as: “The most valuable of all capital is that invested in human beings” [7].

Sweetland [8] further referring to J.B. Mill stated that “Mill considered human abilities as economic utilities—means to wealth—liberally acknowledging all activities which lead to their improvement”. According to Sweet land Fisher had implied that “...human participation in production processes constituted a form of capital...” [9]

The meaning of the term ‘Human Capital’ (HC) sought to be derived even from the days of the birth of economics. Adam Smith, known as the father of economics, had treated human efforts as the

root of all wealth as referred by Sweet land. Like Adam Smith, other most prominent economists such as John Stuart Mill, Alfred Marshall and Irving Fisher also addressed the matter of human capital [10].

5. Contemporary issues and challenges of Human capital:

Today in business workplaces, one of the crucial challenges of HC is the attracting and winning talents. The HC challenges in 21st century, the business workplaces becoming the critical differentiator in businesses.

The HC roles and responsibilities have taken and transformed a new dimension in the 21st century especially in the modern technologically advanced workplace conditions. Talent Acquisition, attracting and winning talents and retaining talents is an exasperating and the most critical and challenging task and it requires expertise and specialized skills. During this 4.0 Industrial revolution many transitions and transformations have taken place.

Many employees lost their jobs due to reskilling and up skilling impact at workplaces. These stressful situation put a lot of pressure on business organization's workplace conditions to reassess and restructure its procedures and strategies [11]. The Followings are discussion on some of the contemporary and modern HC challenges being faced at the workplace and the same identified through reviewing literature.

5.1. Attracting and Winning Top Talents

The whole process commences with attracting and acquiring highly skilled employees. The talent capital development initiatives in IT sectors are becoming a major challenges and around the globe. There were lots and various research work have undertaken in the past on attracting and winning over top talents. Talent capital issues and challenges are about to mace the abilities, skills, knowledge and competencies of the employees in the workplace. In today's business and management context, it is not about the recruitment alone, but it goes to reflect beyond. It is all about exploring the latent potentials, qualities, skills and abilities of employees. Attracting and winning the talents are developing, nurturing a winning their confidence.

In the book, "Leading organizations ", McKinsey senior partners Scott Keller and Mary Meaney address the ten most basic issues facing leaders: attracting and retaining talent, developing the talent you have, managing performance [12]. Also the innovative business giant, the late Steve Jobs of Apple summed up talent's importance with this advice:

"Go after the cream of the cream. A small team of A+ players can run circles around a giant team of B and C players." [13]. Management guru Jim Collins in his book "Good to Great" concurred and spoke about the challenges of attracting talents "the single biggest constraint on the success of my organization is the ability to get and to hang on to enough of the right people [14] . Therefore the great talents are at scarce and difficult to find them is a big issues and challenges these modern days. The term "war for talent", is coined by McKinsey's Steven Hankin in 1997 and made it popular through the same book in 2001. The book refers to how there is increasing completions and big challenges to attract and win employees, where there are very few talented employees are available [15].

The modern business workplace is facing major challenges to replace the baby boomers and x generation employees in the advanced economies [16]. The war for talent is turned into war for jobs. The war for talent is an unending process and the war for talent will rage on. Therefore, it is obvious to notice that the workplace is in dire need of identifying and attracting the most talented employees.

"Failure to attract and retain top talent" was the number-one issue in the Conference Board's 2016 survey of global CEOs—before economic growth and competitive intensity. Almost one third of senior leaders cite finding talent as their most significant managerial challenge.

A McKinsey Global Institute study [17] suggests that employers in Europe and North America will require 16 million to 18 million more college-educated workers in 2020 than are going to be available. Companies may not be able to fill one in ten roles they need, much less fill them with top talent. Yet in advanced economies, up to 95 million workers could lack the skills required for employment. Developing economies will face a shortfall of 45 million workers with secondary-school educations and vocational training. [18]

In more complex jobs, this will continue to be true as baby boomers (and their long experience) exit the workforce and technology demands more sophisticated skills. Most companies don't get the

right talents because it is valuable and scarce. Talent matters, because its high value and scarcity—and the difficulty of replacing it—create huge opportunities when companies get things right.

5.2. Remote Workforce

“Out of Sight, Out of Mind” - A famous proverb saying goes well with remote workforce of today’s business workplace. If we do not see someone or something, frequently, we will forget about it. It is said that and implied that we will forget about people who have moved away. Remote work is a virtual threat to the company’s culture.

During this pandemic times, remote work culture is unavoidable. The remote work culture is growing fast. Managing remote workers are becoming a challenge to the business leaders and Managers. Many business organizations have asked their employees to (WfH) work from Home, remotely. It is the first time, the business place, managers and employees are separated. The remote workplaces are demanding and challenging. Employees working remotely have few challenges that is the high performing employees may decrease in their job performance. Employee’s engagement may not be a vigorous practice, due to this, preparation for learning and training will be absent.

“Remote or distributed working is now a well-established pattern of working,” said Kevin Daniels, professor of Organizational Behaviour at Norwich Business School, University of East Anglia [19].

Challenges inherent in remote work include such as lack of face to face supervision, lack of access to information, social isolation and distractions at home [20]. The decentralised teams may face a number of challenges if unaddressed. And moreover, remote work has eliminated the need for relocation. The remote work may offer certain potential benefit to employees, but it is not without risks and challenges. Many business organisation find it difficult to build a culture that is accepting and supportive of remote work. It is very difficult to track exactly who is working remotely, since it has adopted an informal work culture. Remote workers can face a number of personal and professional challenges too. They struggle for professional exposure opportunities and the danger is they are becoming socially isolated [21].

5.3. Developing Future Leaders

“No one saves us but ourselves. No one can and no one may. We ourselves must walk the path.” — Gautama Buddha.

“The successful leaders of the future will have to groom and grow a workplace that thinks, communicates and collaborates differently. Leaders must model the behaviours they seek to develop in others.” [22].

It is a time to update and to develop leaders. The exponential pace creates a significant challenges in developing the new leaders. The challenges always press against the limits of human capabilities and potentials. Nurturing and developing future leaders are increasing in great demand especially in the modern workplace as the technological advancement is growing day by day. Leadership never stops and gets stagnated but it always grows according to the signs of the times. Leaders today face new challenges due to the speed of technology, Fourth Industrial revolution, social and economic changes. Certainly these new changes and challenges creates the need for the new breed of future leaders. The economic, business, social and technological changes such as digital business model, augmented workforces, flattened organizations, and team based work practices, all these are challenging the business leaders to step up and move forward towards progress and growth. Organizations struggle to find and develop future ready leaders [23].

5.4. Creating a Culture of Continuous and Lifelong Learning

Lifelong learning is not only part of employee’s job description but also employees’ career growth and development. Learning and growing mindset is the need of the hour today and not the fixed mindset, especially when it comes to cultivating passion for learning. As Green says that , Lifelong learning literally means that learning should take place at all stages of life cycle (from the cradle to the grave) and, in more recent versions that it should be life-wide; that is embedded in all life contexts from the school to the workplace, the home and the community. The learning society therefore, is the vision of a society where there are recognized opportunities for learning for every person wherever they are and however old they should be [24].

The entire business is centred on the knowledge economy. The knowledge-based economy, new technologies, the growing speed of technological changes and globalization all influence the needs to

improve the population's skills and competences. In Europe, this has been acknowledged for several years [25].

Automation, AI and the new job models reconfigure the business world. Lifelong learning has become accepted as an economic imperative. The largest number of CEOs across the globe believe the need for new skills, is the biggest business challenge. The human beings are born with an instinct to learn throughout lives. So it makes sense that at work we are constantly looking for ways to do things better [26].

Learning is the top rated challenge among 2019 global human capital trends as per the survey made by Deloitte insights. Learning is in the flow of life. The number-one trend for 2019 is the need for organizations to change the way people learn; 86 percent of respondents cited this as an important or very important issue [27]. The business organisation now rate the 'opportunity to learn' as among their top reasons for taking a job. The business leaders know that changes in technological advancement, and business models have created a tremendous demand for continuous, lifelong development.

The workplace has become a site to not only optimize the production, effectiveness and innovation of an enterprise itself, but also to develop associated individuals' knowledge, skills and the capacity. Previous studies have indicated that both experts and organizational employees agree that learning in an informal environment is more effective and can help employees get a sense of achievement.

5.5. Managing different Generation:

"All of the people born and living at about the same time, regarded collectively." Oxford Dictionary. Generations may differ across locations based on the social, economic, and historical events experienced [28].

Some scholars suggest that generational differences vary across societies [29].

Today's business environment includes five different generations. It is difficult for business leaders to manage the multiple generations in the workplace. Each of the different generations have different expectations and perspectives. There are lots of generational gap in the workplace from Baby boomers to Z generations. The challenges are misunderstanding, own preferences, expectations, completing job responsibilities. The multigenerational workplace style and culture do affect the management style and its culture. The one size fits all approach is not possible anymore. There are five generations at workplaces. They are Generation Z (1997–2012), Millennials (1981–1996), Generation Xers (1965–1980), Baby boomers (1946–1964) and Silent generation (born between 1928 and 1945) [30].

"A generation is defined by demographics and key life-events that shape, at least to some degree, distinctive generational characteristics" [31].

5.6. Technological Advancement: 4.0 IR

Technology has become a critical and crucial part of almost in any workplace. Technology have made a lots of progress and has made the work completion and performance faster and easier. The workplace has become completely depending upon the technology. At the same time the workplace is facing lots of challenges with regard to technology. The new digital workplace technology poses challenges. Nathan Sebastian is a content expert with Good Firms, a research and review platform based out of Washington DC. Humans, he said, tend to work in comfort zones and this propensity causes lack of cooperation when it comes to coping with new technology and instils dislike towards a disruption of existing harmony [32].

The challenges of Technological advancements at workplace are as follows:

- Choosing the right technology according to company's needs.
- Being user friendly.
- Integrating Applications.
- Securing company data
- Cyber security and data protection.
- Employees misuse of social media.

- Privacy on workplace computers.
- Bring your own device programs.
- Social media background checks.
- Knowing when to update.
- Wrong choice of technology.

There are lots of implementation challenges in introducing the latest AI and relates advance technology. The technology changeover itself is a big challenges in many workplaces. Technological changes create lots of anxiety among employees and it leads to resistance in their job [33].

Particularly the fourth Industrial revolution will impact the future workplace in future.

4.0 IR: (Fourth Industrial Revolution)

We stand on the brink of a technological revolution that will fundamentally alter the way we live, work, and relate to one another. In its scale, scope, and complexity, the transformation will be unlike anything humankind has experienced before. We do not yet know just how it will unfold, but one thing is clear: the response to it must be integrated and comprehensive, involving all stakeholders of the global polity, from the public and private sectors to academia and civil society [34].

As the economists Erik Brynjolfsson and Andrew McAfee have pointed out, the revolution could yield greater inequality, particularly in its potential to disrupt labour markets [35]. As automation substitutes for labour across the entire economy, the net displacement of workers by machines might exacerbate the gap between returns to capital and returns to labour. On the other hand, it is also possible that the displacement of workers by technology will, in aggregate, result in a net increase in safe and rewarding jobs. [36]

Though fourth industrial revolution has lots of opportunities in the future workplace, it also has the following challenges at workplaces.

- Infrastructure barriers.
- Reskilling - an education system fit for the future - Skills barriers and the need for reskilling.
- The need to ensure MSEs Benefits.
- The new business models- new business strategy.
- Rethinking Business organizations.
- Examination of company culture.
- Genuine interconnection of all departments.
- Excessive investments.
- Insufficient qualifications of employees.
- Unclear economic benefits.
- Low maturity level of required technologies.
- Lack of prioritization from top management

6. Discussions and Results

Based on the theoretical analysis and review, the following discussions were made and the Organizations that are willing to face some of these challenges in the contemporary modern business world.

There are lots of modern challenges faced at workplace as the new business models are growing. The challenges are caused by various developments taking place in the economy, society and in technology. These are the different encountering stages at workplace. It is a clear evidence from the above theories and literature that the workplaces are evolving every day. These changes and transformations though brought a booster for productivity in the form of automation, it is also a set of challenges.

As the *competition for talents* are increasing and raging on, companies are thinking outside the box. The people analytical skills are in high demand, but hard to find. The millennial generations are growing in the workforce. In order to attract the young talents, the companies' cultures must be appealing to the young workforce. Companies are finding difficult to fill critical positions. But at the same time, there are ways to resolve this imbalances in building the right talents. It is all about building talents and not just hiring and recruitment anymore. It is a clear evidence that the companies

are already recognized the constraints in workplace environments too. It is a difficult thing and critical when it comes to recruiting and retaining top talents. There is a growing need for attracting the necessary talents. It requires a shift of mindset from the HR point of view. Today, attracting dedicated, skilled and enthusiastic employees is more of a challenge than ever before. It has become a much more challenges and complex for HR department, which requires more strategies like creativity and innovations in attracting and winning over talents especially in dealing with millennial.

Remote workforce is caused by corona virus. It is a challenge for business. It is found that the technologies are an enablers for remote workforce. During this remote workforce, the companies should make sure that the remote workforces are given confidence, transparency and information to empower the employees. It is found that the average person has not been able to optimise their work to advantage. The process of remote workforce is also too complex and it takes time to get settled down. It is also found that the employees like remote workforce. There are also some unique struggles in the remote workforces facing such as the difficulties with collaboration, communication and loneliness. Working remotely gives the employees the benefits of flexible work schedule and spending time with families. Here are data which supports that the employees are happy and productive with remote working style and at the same time the employees are not happy with remote working style and it is found that they are not productive.

As today the workplaces are surviving on VUCA (volatile, uncertain, complex and ambiguous) Environment, it is equally important to develop the future *leaders of tomorrow*. Leadership skills and organisational capabilities are required at this time. Leadership development should grow more and more and it should not get restricted. Leadership is primarily learning by doing. The future leaders have the very challenging tasks with regard to cultivating the talents champions at the workplace. The future leaders need to identify the organisational needs and craft development for opportunities at workplaces are going to be the major challenges for the future leaders. Therefore it is the key task for the leaders from the analysis of the literature that developing the company's next generation of leaders. Leadership experts are under the strong opinions and view and recommend creating in-house leadership development equally important.

Many of the global trends and forces impacts the world of work is *continuous lifelong learning*. The changes such as technology, climate, new forms of work organization and globalization have a diverse profound impact for the demand of skills. The soft skills, and the skills development helps the employees, and the economy is taking its advantage. The capacity of higher education and training and continuous lifelong learning demands the high skills. Lifelong learning will make the employees to enter into the labor market and up skilling in employment. Learning, relearning, and unlearning are the continuous process of skilling, reskilling and up skilling to take the major advantage of emerging jobs throughout their careers. The appropriate delivery mechanisms of continuous lifelong learning will make the learning accessible and relevant for youth. The strategies, policies and incentives are needed to take the LLL seriously. Knowledge, skills, values, personal capabilities and organizational capabilities are the reflections of LLL (lifelong Learning).

The modern and contemporary workplace has become a melting pot of five different *multigenerational workforce today*. It is also more multi diversified and multinational too.

It is argued that these same events have affected the people who lived through them by shaping their "values, attitudes, behaviours, expectations, habits, motivational buttons, views of authority, and expectations of leadership" Generations are formed by grouping these people in similar time periods with similar personal attributes.

The workplace generation gaps are widening at workplaces. The various results reveal that from the various literature and findings that the employee's engagement differences are existing across generations.

The *technological modern 4.0 Industrial revolution* will bring massive transformations. It is going to change the way we live in future. It will completely change the nature of jobs beyond our imaginations. The fourth Industrial Revolution is going to strengthen the infrastructure and will improve the connectivity in the society. We can see the domination of 4.0 from healthcare to Agriculture. At the same time we will be at far distance from the nature. It will widen the gap between the digitally literate and digitally illiterate. It is an opportunity for all of us to build inclusive society. We need to prepare and adapt ourselves to these drastic technological changes.

7. Recommendations

In this research Article, which examined the research documents concerned with the different challenges of human capital management and its approach, varied results are obtained and found. Based on these discussion and findings the followings suggestions and recommendations are made.

Attracting and winning top talents is a big challenges of this 21st C. The best workers do the best and the most work. But many companies do an awful job of finding and keeping them. The organisation need to be a place where people are able to advance their career. Business workplace need to give the employees the opportunities to employees to learn new skills and take on new challenges. In order to attract potential talents, a strong organisational culture, especially the employees focused culture and opportunities must be given for people to grow.

Remote workforce. This challenges can be faced and solved through establishing structured daily check ins, providing several different communication technology options, establishing rules of engagement, providing opportunities for remote social interaction and by offering encouragement and emotional support.

Rare and innovative strategies are to be addressed in overcoming this challenges such as face to face communication and interactions with video chats and recordings, encouraging communication outside of meetings, allowing for informal conversation can help unite a team and improve operations. These several issues and challenges suggest the companies need to understand the situation and design and implement remote work programs. The organisation should have a broadmindedness in building complete trust in the remote working employees.

Developing future leaders is critical in keeping the HC Management team engaged and keeping them motivated. It prepares the teams to take on more responsibilities in the future. It is also making it as a part of the culture of the future workplace. The workplace should create more and more opportunities for the teams and for the potential employees to use their abilities, skills, knowledge, strengths and talents every day. The organizational and business goals at workplace will continuously motivate the teams and in turn it gives those opportunities and chance to develop their leadership skills in future. It is recommended that the Business organizations always recruits the leaders with exceptional qualities such as who has the leadership potential, builds clear lateral career paths and one who conducts high potential talent reviews.

Creating a culture of Continuous and lifelong learning. Capability programs to be designed by the business organizations such as the continuous learning model, methods for continuous learning, and focusing on the current capabilities. However, enabling continuous learning goes beyond effectively applying learning methods.

Managing different Generation. “Each generation imagines itself to be more intelligent than the one that went before it, and wiser than the one that comes after it.” George Orwell.

There is a need for better understanding about potential areas of multigenerational differences. It is suggested and recommended that the companies adapt as their workforce changes and grows. Business leaders need to bring these different workforces together. Team building and group dynamics exercises can engage multiple generations at workplace. Gen Zers may be more actively engaged in their jobs when they're provided access to cutting-edge technology. The workplace can involve the Z gen to participate in collaborative management relationships.

Technological Advancement: 4.0 IR – The best way to adapt to the new technology at workplace is the workplaces must commit to a culture of learning and responsiveness. The workplace need to create a right talent brand who can learn new technology and work with it. The employer need to showcase the benefits of latest technology to the employees.

8. Conclusion

The study has reviewed the various literature review from the theoretical analysis for this research Article. From the viewpoint of the contemporary human capital challenges at modern workplaces, the modern workplaces are facing lots of contemporary challenges from the business point of view

according to the signs of the times. The Human capital Development in today's era has demanded the specialist and the experts, amend the capabilities needed to gain the competitive edge as the business models are keep changing from time to time as a challenges of HCM. The business organizations need to put lots of efforts and align the HCM processes efficiently with the organization in a way, it is able to adapt to the challenges and overcome from this day today challenges.

HCM process need to continuously adapt the creativity and innovation to face these drastic changes are happening across the global. The business workplace have to adapt to the competitive talent workforce and adapt to all major changes and face it challengingly for the good of the organization. The HC function has to coordinate with various challenging activities like attracting and winning over talents, developing the future leaders.

It is also the responsibility of the HCM department and become effective in handling the challenges like remote workforce, continuous lifelong learning, managing the different generations, and the proper handling of the Technological advancement like 4.0 IR. The contemporary human capital challenges in this 21st C business workplaces should be in a ready and be prepared position by taking some of the serious steps to meet all these challenges bravely with upgrading technology and skills. The business is challenged with human capital issues are a major challenges. The entire business success today completely depends upon the preparing tomorrow's workforce for the fourth Industrial revolution is a major frame work actions of the Human capital management.

References

- [1] P. K. Ross, S. R. J. Elizabeth J, and Sander, *Work in the 21st Century: How Do I Log On? (The Changing Context of Managing People)*. Format: Kindle Edition, 2017.
- [2] T. Schultz, *Economic Value of Education*. Columbia University Press, New York, 1963.
- [3] T. Schulz, *The American Economic review*. vol. 51, No. 1, pp. 1-7, March 1961.
- [4] G. S. Becker, "Underinvestment in college education?," *The American Economic Review*, vol. 50, pp. 346-354, 1960.
- [5] G. S. Becker, *Human capital: A theoretical and empirical analysis, with special reference to education*. New York: National Bureau of Economic Research, 1964.
- [6] S. R. Sweetland, "Review of Educational Research" *The Ohio state university*, vol. 66, no. 3, pp. 341-359, 1996.
- [7] L. Wößmann, *Journal of Economic surveys*, vol. 17, no. 3, pp. 239- 270, 2003.
- [8] S. R. Sweetland, "Review of Educational Research" *The Ohio state university*, vol. 66, no. 3, pp. 341-359, 1996.
- [9] J. Tobin, "Commentary on Irving Fisher, The Nature of Capital and Income (1906)," *Cowles Foundation Discussion Papers 992, Cowles Foundation for Research in Economics*, Yale University, 1991.
- [10] S. R. Sweetland, "Review of Educational Research," *The Ohio state university*, vol. 66, no. 3, pp. 341-345, 1996.
- [11] S. Zorlu, "Managing the human resource in the 21st century," *Zorlu senyucel & ventus publishing*, 2009.
- [12] S. Keller and M. Meaney, *Leading Organizations: Ten Timeless Truths*. London: Bloomsbury Publishing, April 2017, [Online]. Available: bloomsbury.com. [Accessed: March 2020].
- [13] T. Trust, "How Steve Jobs got the A+ players and kept them," *blog entry by Kathleen Quinn Votaw*, 2011. [Online]. Available: talenttrust.com. [Accessed: March 2020].
- [14] J. Collins, *Good to Great: Why Some Companies Make the Leap...And Others Don't*, New York: Harper Business, 2001. [Online]. Available: harpercollins.com. [Accessed: March 2020].
- [15] S. Hankin, McKinsey, and Company, *and a book by Ed Michaels, Helen Handfield-Jones Harvard Business Press*, 2001 ISBN 978-1-57851-459-5, 1997.
- [16] B. Axelrod, H. Handfield-Jones, and Ed Michaels, *the War for Talent*, Boston: Harvard Business School Publishing, 2001
- [17] McKinsey Global Institute, *The world at work: Jobs, pay, and skills for 3.5 billion people*. June 2012.
- [18] R. Dobbs, S. Lund, and A. Madgavkar, "Talent tensions ahead: A CEO briefing," *McKinsey Quarterly*, November 2012.

- [19] K. Daniels, *professor of Organizational Behaviour at Norwich Business School*. University of East Anglia, 2019.
- [20] B. Z. Larson, S. R. Vroman, and E. E. Makarius, *A guide to managing your newly remote workers*. 2020. [Online]. Available: <https://hbr.org/2020/03/a-guide-to-managing-your-newly-remote-workers>. [Accessed: March 2020].
- [21] B. S. Bell, "Remote Work: Examining Current Trends and Organizational Practices" *Cornell University, [Electronic version]*. Retrieved [insert date], from *Cornell University, School of Industrial and Labour Relations*, 2012. [Online]. Available: <http://digitalcommons.ilr.cornell.edu/articles/922>. [Accessed: March 2020].
- [22] L. Grensing-Pophal, "Important Tips for Developing Future Leaders," *HR daily advisor, Contributing Editor*, 2019.
- [23] E. Volini, J. Schwartz, I. Roy, M. Hauptmann, Y. V. Durme, B. Denny, and J. Bersin, "Human Capital Trend," 2019. [Online]. Available: <https://www2.deloitte.com/us/en/insights/focus/human-capital-trends/2019/21st-century-leadership-challenges-and-development.html>. [Accessed: March 2020].
- [24] A. Green, "The many faces of lifelong learning: recent education policy trends in Europe," *Journal of Education Policy*, vol. 17, no. 6, pp. 611- 626, 2002.
- [25] D. Colardyn and J. Bjornavold, "Validation of Formal, Non-Formal and Informal Learning: policy and practices in EU Member States," *European Journal of Education*, vol. 39, no. 1, pp. 70-81, 2004.
- [26] J. Bersin and M. Zao-Sanders, "Making learning a part of everyday work," *Harvard business review*, 2019. [Online]. Available: <https://hbr.org/2019/02/making-learning-a-part-of-everyday-work>. [Accessed: March 2020].
- [27] Source: Deloitte Global Human Capital Trends survey, 2019. [Online]. Available: <https://www2.deloitte.com/content/dam/Deloitte/cz/Documents/human-capital/cz-hc-trends-reinvent-with-human-focus.pdf>. [Accessed: March 2020].
- [28] K. Mannheim, *The Sociological Problem of Generations. Essays on the Sociology of Knowledge*, London: RKP, 1964.
- [29] E. F. Murphy, J. D. Gordon, and T. L. Anderson, "Cross-cultural, cross-cultural age and cross-cultural generational differences in values between the United States and Japan," *Journal of Applied Management and Entrepreneurship*, vol. 9, pp. 211–47, 2004.
- [30] Anonymous, 2019. [Online]. Available: <https://www.paychex.com/articles/human-resources/how-to-manage-multiple-generations-in-the-workplace>. [Accessed: March 2020].
- [31] N. S. Bell and M. Narz, "Meeting the Challenges of Age Diversity in the Workplace," *CPA Journal- A publication of the New York state society*, 2007.
- [32] D. Roe, *New Digital Workplace Technology Poses Challenges, But They Can Be Overcome*. 2019. [Online]. Available: <https://www.cmswire.com/digital-workplace/new-digital-workplace-technology-poses-challenges-but-they-can-be-overcome/>. [Accessed: March 2020].
- [33] M. Hunter, ORG President, *How Introducing New Technology into the Workplace Affects Company Culture*. 2019. [Online]. Available: <https://www.orginc.com/blog/how-introducing-new-technology-into-the-workplace-affects-company-culture>. [Accessed: March 2020].
- [34] Klaus Schwab, *Founder and Executive Chairman of the World Economic Forum*. 2015. [Online]. Available: <https://www.weforum.org/agenda/2016/01/the-fourth-industrial-revolution-what-it-means-and-how-to-respond/>. [Accessed: March 2020].
- [35] Anonymous, 2019. [Online]. Available: <http://www.amazon.com/The-Second-Machine-Age-Technologies/dp/0393239357>. [Accessed: March 2020].
- [36] Klaus Schwab, *Founder and Executive Chairman of the World Economic Forum*. 2016. [Online]. Available: <https://www.weforum.org/agenda/2016/01/the-fourth-industrial-revolution-what-it-means-and-how-to-respond/>. [Accessed: March 2020].